

Exhibit 4

Report to the members of the
Danish Public Accounts
Committee (*Statsrevisorerne*) on
the administration by the Danish
Customs and Tax Administration
(SKAT) and the supervision by the
Danish Ministry of Taxation of
refunds of dividend tax

February 2016

1. Introduction and conclusion

1.1. Objective and conclusion

The subject of this report is SKAT's administration of and the Ministry of Taxation's supervision of refunds of dividend tax in the period from 1 January 2010 to 5 August 2015 which the Public Accounts Committee asked the National Audit Office of Denmark to analyse in September 2015. The request was made because of the assumed fraud in connection with refunds of dividend tax in the amount of DKK 6.2 billion that SKAT reported to the Danish State Prosecutor for Serious Economic and International Crime ("SØIK") on 24 August 2015. SKAT has subsequently reported assumed fraud of an additional DKK 2.9 billion and according to the Ministry of Taxation it is likely that the result of the current review of the area is that further fraud has been committed.

The objective of the analysis is to assess whether SKAT's administration of the refunds of dividend tax and the Ministry of Taxation's supervision of the refunds of dividend tax have been satisfactory. As a consequence, the National Audit Office of Denmark has analysed:

- whether SKAT had sufficient internal controls
- whether the Ministry of Taxation took a position on the information that the Ministry received through its usual supervision and whether the Ministry reacted to other indications of problems in respect of the refunds of dividend tax.

The National Audit Office of Denmark has also analysed whether SKAT has calculated the full extent of the assumed fraud in connection with the refunds of dividend tax.

CONCLUSION

It is the National Audit Office of Denmark's overall assessment that SKAT's administration and the Ministry of Taxation's supervision of the refunds of dividend tax have been very unacceptable. SKAT's control of the payments of the refunds of dividend tax and the Ministry of Taxation's supervision of the area have been extremely inadequate.

So far, SKAT has reported assumed fraud of DKK 9.1 billion. However, the Ministry of Taxation has announced that it is likely that SKAT's current analysis of the remaining payments of DKK 5.1 billion in the period when the assumed fraud was committed through the form programme will uncover further assumed fraud.

Refund of dividend tax

In the analysis period foreign shareholders have been able to request a refund of dividend tax through two programmes: the form programme and the bank programme.

When requesting a refund of dividend tax through the form programme, the shareholder was to submit a filled-in form to SKAT, requesting a refund of dividend tax.

The bank programme that SKAT terminated in September 2015 was an agreement between SKAT and three banks that made it possible for the three banks to ask SKAT for a refund on behalf of foreign shareholders.

Both SKAT and the Ministry of Taxation knew at least since 2010 that there were problems with the refunds of dividend tax. Despite this, attention was only drawn to the assumed fraud in connection with the refunds of dividend tax because SKAT received information from the public. Nothing in the National Audit Office of Denmark's analysis suggests that without such information SKAT or the Ministry of Taxation would have reacted to the significant increase in the refunds of dividend tax from DKK 0.68 billion for all of 2010 to DKK 9.3 billion in the first seven months of 2015, the equivalent of an increase of approximately 1.300%. On the contrary, SKAT was in the process of training new employees in processing the increasing number of requests for refunds when SKAT received information from the public about the assumed fraud.

In the period when the assumed fraud was committed SKAT refunded dividend tax in the amount of DKK 14.2 billion through the form programme. The refunds were made on a completely insufficient basis and SKAT did not check completely basic information in the requests, for example the ownership of the shares and whether the application's dividend tax had been withheld.

In the same period SKAT refunded dividend tax in the amount of DKK 5.4 billion through the bank programme where, according to its own assessment, SKAT had delegated control powers and a duty of control to three banks without any statutory authority. In the autumn of 2015 SKAT decided that the bank programme was not legal and consequently terminated the agreement with the three banks at the end of September 2015. When the bank programme existed, SKAT did not check whether the three banks had carried out the delegated regulatory task. SKAT has announced that the refunds through the bank programme will be analysed to assess whether there is any risk of fraud and consequently a need for a detailed control of the basis of these refunds.

SKAT refunded dividend tax of DKK 3.2 billion after the date when SKAT received information from the public of the assumed fraud and until the refunds were suspended. The Ministry of Taxation has announced that based on the information which came to light during the summer of 2015 SKAT only had the necessary basis for suspending the refunds on 6 August 2015. The National Audit Office of Denmark has established that when SKAT received information from the public of the assumed fraud SKAT knew that the number of requests and the total refund amount had increased significantly and SKAT also knew that the internal controls were inadequate. The National Audit Office of Denmark is of the opinion that already when SKAT received the information from the public SKAT should have looked into area in more detail before making any further refunds.

The Ministry of Taxation's supervision did not in reality take a position on the development in the dividend tax, including the refunds, as the Ministry did not react to the fluctuations in the refunds of dividend tax that were brought to the Ministry's attention several times in connection with the monthly approvals of accounts from SKAT, for example that the refunds of dividend tax were increasing and that the payments in a month in 2015 had increased by 200% compared to the same month the year before. In connection with its approvals of the Ministry's monthly lists of revenue to the Danish Fiscal Affairs Committee and the Finance Committee of the Danish Parliament the Ministry of Taxation did not take a position on and react to for example the negative development in the net revenue from dividend tax either. Moreover, the Ministry of Taxation did not react to several indications of problems with the refunds of dividend tax that the Ministry has received.

In summary, the National Audit Office of Denmark has established that the Ministry of Taxation's supervision has been fragmented and passive as the Ministry of Taxation did not compare the information that the Ministry received as part of its ordinary supervision with the other indications of problems with the refunds of dividend tax that the Ministry received regularly over the years. If the Ministry of Taxation's supervision had been more proactive and had compared the information that it received from different sources, the supervision would have called attention to the need for a detailed analysis of the area. The National Audit Office of Denmark's analysis shows that very simple analyses of the development in the refunds of dividend tax would have called attention to problems in the area that should have resulted in a closer look at the area.

1.2. Background

On 24 August 2015, SKAT notified SØIK of the assumed fraud in connection with dividend tax in the amount of DKK 6.2 billion. SKAT has subsequently notified SØIK of assumed further fraud in the amount of DKK 2.9 billion. As a consequence, the assumed fraud in connection with the refunds of dividend tax has currently been calculated to amount to DKK 9.1 billion and according to SKAT the fraud was committed in the period from 1 January 2012 to 5 August 2015. According to an analysis by Intern Revision (*Internal Audit*) of the Ministry of Taxation (SIR) from 2015, the assumed fraud has been committed by assumed foreign fraudsters receiving refunds of dividend tax by pretending to hold Danish shares in respect of which dividend tax had been withheld. In connection with the notifications to SØIK the Minister for Taxation announced that the matter has not yet been completely uncovered and that as a consequence it cannot be ruled out that SKAT will notify SØIK of further fraud. SKAT's uncovering of the assumed fraud is expected to be completed before the 2016 summer holidays.

SIR's analysis of SKAT's administration of dividend tax and the refunds of dividend tax from September 2015 is an internal analysis of the reasons for the assumed fraud. The analysis was ordered by the Ministry of Taxation because of SKAT's first notification to SØIK of assumed fraud.

SIR audits the Ministry of Taxation's entities according to an agreement between the Ministry of Taxation and the National Audit Office of Denmark under section 9 of the Danish Statutory Order on the Audit of the National Accounts etc. SIR reports to the Permanent Secretary of the Ministry of Taxation.

Figure 1 shows the procedure for a refund of dividend tax.

Double taxation treaty

In general, the refund of dividend tax is made to shareholders in countries with which Denmark has a double taxation treaty.

The various double taxation treaties determine the dividend tax that the shareholder is to pay in Denmark and in its home country. For shareholders resident in countries that have a double taxation treaty with Denmark it means that the foreign recipient of Danish dividend tax is to ask SKAT for a refund of the withheld dividend tax in whole or in part, depending on what is stipulated in the double taxation treaty.

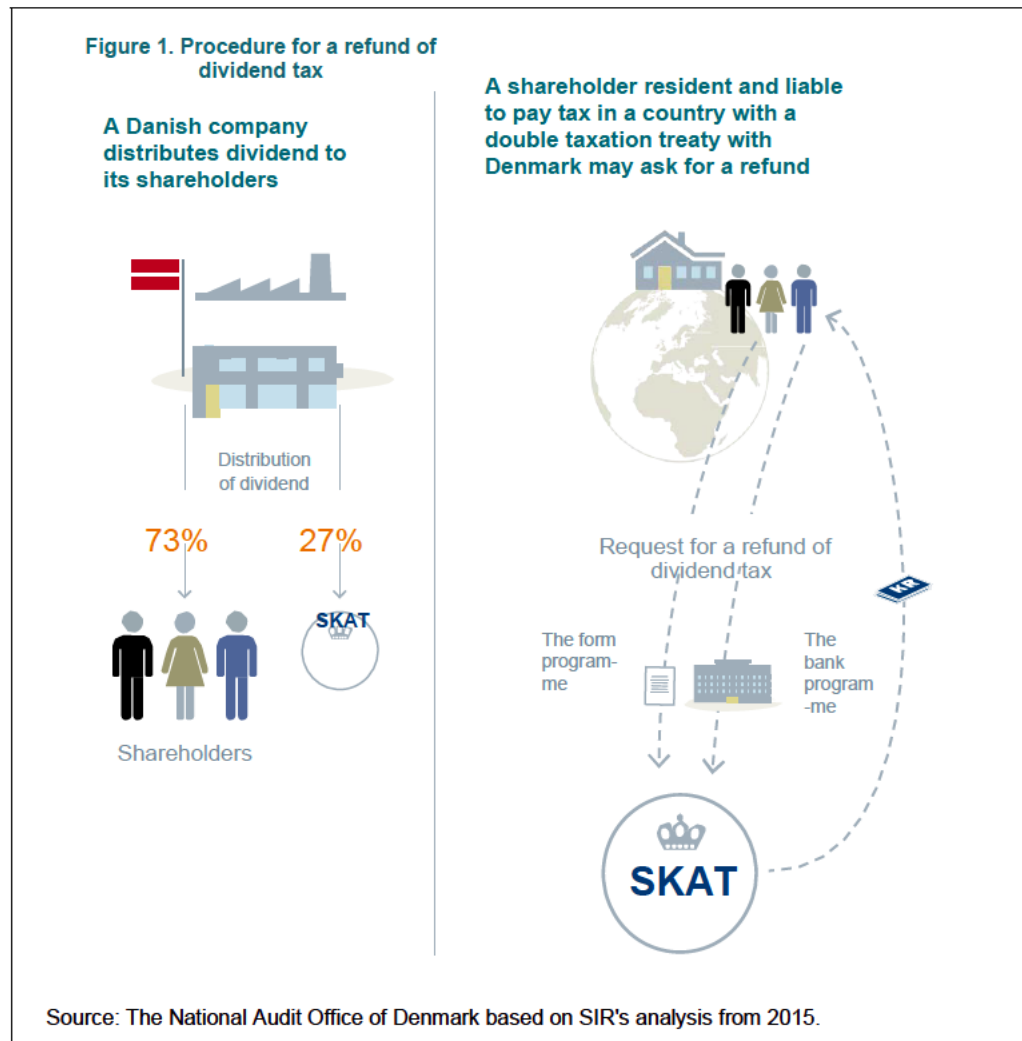


Figure 1 shows that when a Danish company distributes dividend to its shareholders, the company generally pays dividend tax of 27% to SKAT. A number of countries have a double taxation treaty with Denmark which means that foreign shareholders may be entitled to a refund of the dividend tax in whole or in part. In the period of this analysis shareholders from countries with a double taxation treaty have been able to ask SKAT for a refund of the paid excess dividend tax through the form programme or the bank programme.

It appears from SIR's analysis from 2015 that the fraud is assumed to have been committed through the form programme where assumed fraudsters have pretended to receive dividend from Danish companies where dividend tax has been withheld. The assumed fraudsters asked SKAT for a refund of dividend tax in respect of shares that they have never held which means that dividend tax has been refunded to them which they have never paid.

2. Assumed fraud in connection with refunds of dividend tax

The National Audit Office of Denmark has analysed SKAT's calculation of the assumed fraud in connection with refunds of dividend tax. We have also analysed SKAT's administration of the refunds of dividend tax, including SKAT's controls in connection with the refunds. Finally, we have analysed the Ministry of Taxation's supervision of the area, including whether the Ministry of Taxation took a position on the information that the Ministry received through its usual supervision and whether the Ministry reacted to the indications of problems in respect of the refunds of dividend tax.

In the analysis period foreign shareholders have been able to claim back dividend tax through two programmes: the form programme and the bank programme.

In the form programme foreign shareholders submit a filled-in form to SKAT, requesting a refund of dividend tax. The form is available on SKAT's website. The shareholder fills in the form with information about the amounts claimed back as well as the shareholder's bank information and address. The shareholder is also to enclose appendices with information about the ownership of the shares and the distributed dividend as well as a certificate from the tax authority in the shareholder's home country confirming that the shareholder is liable to pay tax in the country in question.

The bank programme that SKAT terminated in September 2015 was an agreement entered into between SKAT and three banks according to which the three banks could ask SKAT for a refund of dividend tax on behalf of foreign shareholders. A foreign bank that keeps Danish shares in a custody account submitted a total request for refunds in respect of all the Danish shares to one of the three banks. The bank that handled the request then submitted a total request for refunds to SKAT in a spreadsheet that contained a calculation of the total amount for which dividend tax was claimed back. SKAT refunded the dividend tax to the three banks based on these requests and the three banks passed on the refunds to the foreign banks.

2.1. SKAT's calculation of the assumed fraud

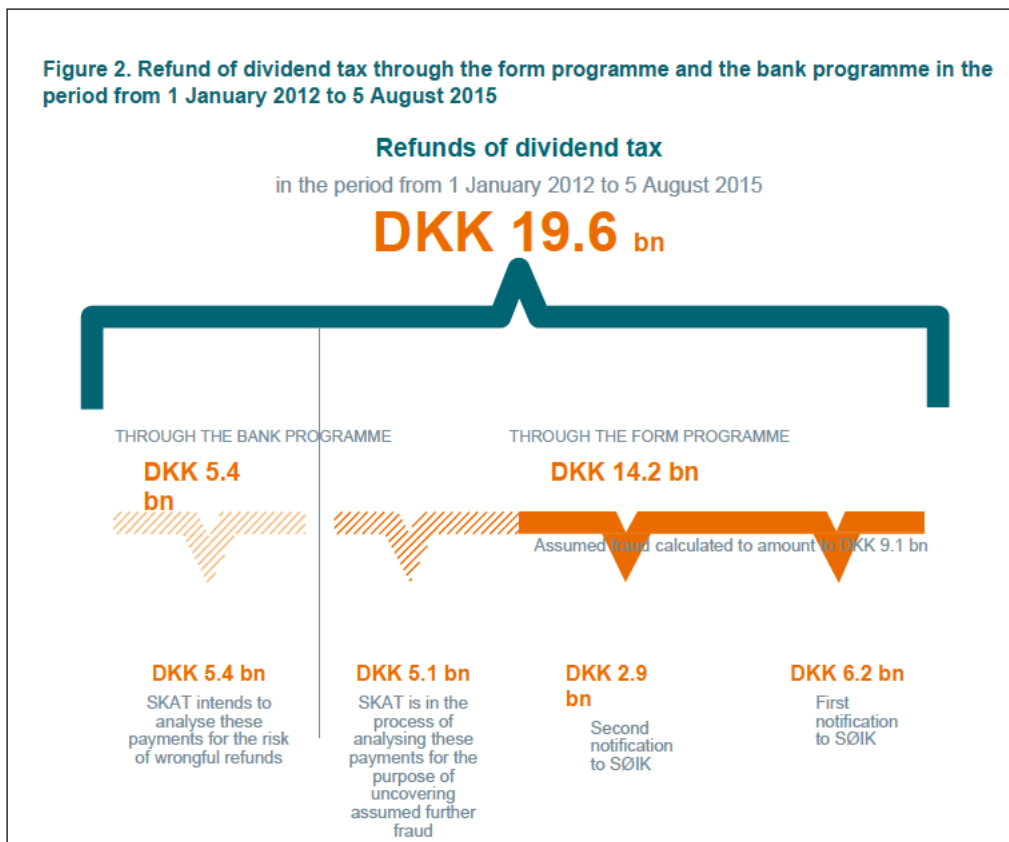
The National Audit Office of Denmark has also analysed whether SKAT has calculated the full extent of the assumed fraud in connection with the refunds of dividend tax in the period from 1 January 2012 to 5 August 2015 when SKAT assumes that the fraud was committed.

SKAT became aware of the assumed fraud after having received information of the fraud from the public, and because of the information SKAT suspended the refunds of dividend tax on 6 August 2015.

In a press release in connection with the first notification to SØIK of 24 August 2015 SKAT wrote that it had received a total of 2,120 requests for refunds of dividend tax that are assumed to be connected to the fraud. The requests were received in the period from 1 January 2012 to 5 August 2015 and they amount to a total of DKK 6.2 billion.

In November 2015, SKAT subsequently notified SØIK of assumed further fraud of DKK 2.9 billion. The second notification to SØIK is confidential because of SØIK's investigations.

Figure 2 provides an overview of the refunds of dividend tax through the form programme and the bank programme.



Source: The National Audit Office of Denmark based on SIR's analysis from 2015 and information from the Ministry of Taxation.

Figure 2 shows that in the period from 1 January 2012 to 5 August 2015 refunds of dividend tax were disbursed of a total of DKK 19.6 billion of which DKK 14.2 billion was disbursed through the form programme and DKK 5.4 through the bank programme.

For the time being SKAT has calculated the assumed fraud through the form programme to amount to DKK 9.1 billion, ie approximately two-thirds of the total refund amount that was disbursed in the period through the form programme. SKAT is in the process of analysing the remaining DKK 5.1 billion that was disbursed through the form programme for the purpose of uncovering assumed further fraud. The Ministry of Taxation has announced that it is expected that the analysis will uncover assumed further fraud. It is expected that the analysis will be completed before the 2016 summer holidays.

The Ministry of Taxation has announced that in the spring of 2016 an analysis will be carried out of the disbursements of refunds through the bank programme. The analysis is to uncover whether the refunds through the bank programme have connections to the assumed fraud in the refunds through the bank programme and whether there is any risk of other types of wrongful refunds. SKAT has announced that a detailed control of the basis of these refunds will be carried out if the analysis uncovers such issues. The Ministry of Taxation has also announced that it cannot be ruled out that fraud has been committed through the bank programme.

Results

The National Audit Office of Denmark's analysis shows that so far SKAT has reported assumed fraud of DKK 9.1 billion out of the DKK 14.2 billion that was disbursed through the form programme in the period from 1 January 2012 to 5 August 2015. SKAT is in the process of going through the remaining DKK 5.1 billion that was disbursed through the form programme. The Ministry of Taxation has announced that it is likely that the analysis will uncover assumed further fraud in addition to the DKK 9.1 billion that has been reported to SØIK so far.

At the beginning of 2016 the Ministry of Taxation will carry out an analysis of the disbursements of refunds through the bank programme which is to uncover whether there is any risk of wrongful refunds. If the analysis uncovers such issues, SKAT will carry out a detailed control of the basis of such refunds. The Ministry of Taxation has announced that it cannot be ruled out that fraud has been committed through the bank programme.

[...]

Supervision

The National Audit Office of Denmark's analysis shows that SKAT did not exercise basic supervision as part of the refunds of dividend tax. The National Audit Office of Denmark finds that basic, simple supervision would have indicated the need for a detailed analysis of the area. Figures 3-6 show the developments in the refunds of dividend tax in the period from 1 January 2010 to 5 August 2015.

Figure 3. Development in revenue and refunds of dividend tax percentage (DKK bn)

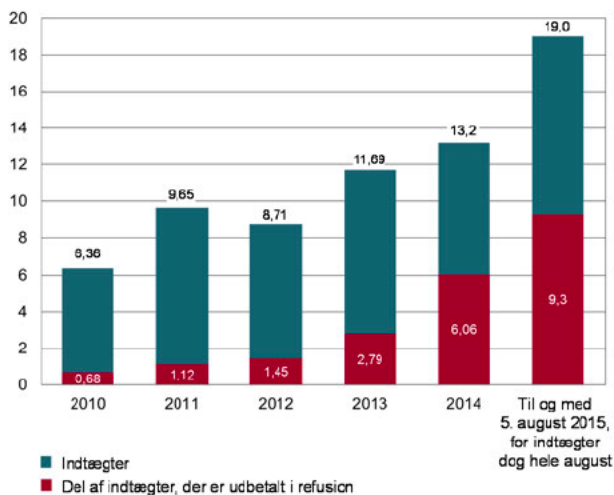


Figure 5. Development in the number of applications through the form programme

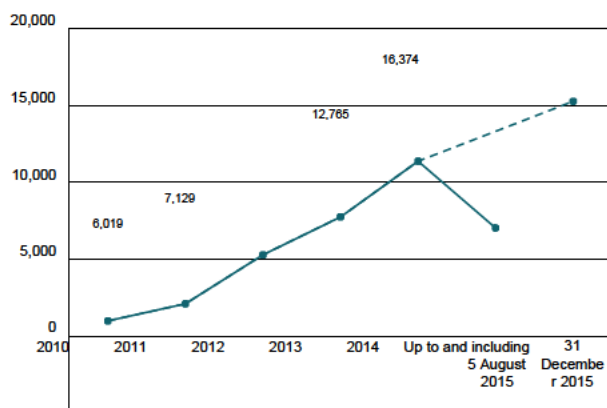


Figure 4. Refund

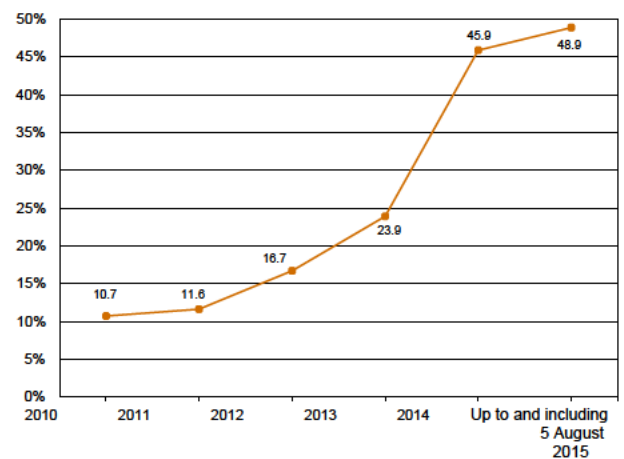
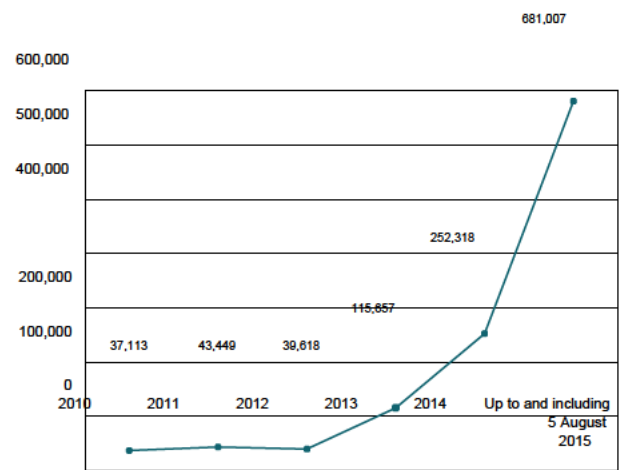


Figure 6. Development in the average claimed-back amount through the form programme (DKK)



Projection of applications for refunds through the form programme

Source: The National Audit Office of Denmark based on SIR's analysis from 2015 and information from the Ministry of Taxation. The Projection in figure 5 is the National Audit Office of Denmark own calculation.

Figure 3 shows that the total refunds of dividend tax (both through the bank programme and the form programme) in the period increased from DKK 0.68 billion to DKK 9.3 billion which is equal to an increase of approximately 1,300% whereas the revenue from the dividend tax increased from DKK 6.4 billion to DKK 19 billion in the same period which is equal to an increase of approximately 200%.

Figure 4 shows that the refund percentage which is the ratio between the revenue from the dividend tax and the refunds of dividend tax increased significantly in the period from 1 January 2010 to 5 August 2015. The refund percentage increased by approximately 11% in 2010 to approximately 49% in the period. The refund percentage includes the total refunds of dividend tax, ie both the bank programme and the form programme. The figure also shows that in particular from 2013 to 2014 the refund percentage increased significantly from approximately 24% to approximately 46%.

Figure 5 shows that the number of requests for refunds of dividend tax through the form programme increased from 6,019 in 2010 to 16,374 in 2014. In 2015 alone, in the period from 1 January 2010 [sic] to 5 August 2015 12,041 requests were received. The dotted line is a projection of the development for all of 2015 based on the average number of applications received per day from 1 January to 5 August 2015 which illustrates how the development in the number of applications received through the form programme could have continued if SKAT had not received information from the public about assumed fraud and reacted by suspending the disbursements.

Figure 6 shows that the average amount that the shareholders claimed back through the form programme increased significantly from DKK 37,113 in 2010 to DKK 681,007 in 2015. It is an increase of approximately 1,700%. The National Audit Office of Denmark adds that SKAT's first notification to SØIK covers 2,120 disbursements of refunds of a total of DKK 6.2 billion, see paragraph 2.1. For these requests it is the equivalent of an average of almost DKK 3 million having been disbursed for each request and the claimed-back amounts in these requests have thus been significantly bigger than the average claimed-back amount in respect of all requests.

Based on figures 3-6, the National Audit Office of Denmark finds that very simple analyses of the refunds of dividend tax, based on the data that SKAT already had, clearly indicate the need for a thorough analysis of the development in the refunds of dividend tax and its causes. However, the National Audit Office of Denmark has established that not even the big increase in the number of requests in the analysis period made SKAT look into the development in the refunds of dividend tax in any detail. In June 2015, SKAT informed SIR that SKAT was in the process of training new employees to be able to process the increasing number of requests for refunds of dividend tax.

In this connection the Ministry of Taxation has stated that the National Audit Office of Denmark sees it as something negative that SKAT trains new employees. The Ministry of Taxation adds that objectively SKAT has adjusted the resources because of the increased level of activity regarding requests for refunds. Moreover, the number of requests included in the fraud is only a small part of the total number of requests. In this connection the National Audit Office of Denmark notes that seen in isolation the National Audit Office of Denmark does not see it as something negative that SKAT trains new employees. But the National Audit Office of Denmark finds that the big increase in the number of applications compared to the significant increase in the total refunds should have made SKAT look into the area in more detail. The National Audit Office of Denmark has established that SKAT did not carry out such an investigation, but that SKAT trained new employees in order to be able to process the increasing number of requests without thinking about the underlying reasons.